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CHICAGO INFRASTRUCTURE TRUST
PUBLIC BOARD MEETING
CITY OF CHICAGO

BOARD MEMBERS:

MR. KURT SUMMERS, Chairman
MS. DEBRA CAFARO
MS. KYM HUBBARD
MR. CARL LINGENFELTER
ALDERMAN MATTHEW O'SHEA
MR. JORGE RAMIREZ
MR. MIGUEL ZARATE

ADVISORY BOARD MEMBERS:

MR. TOM VILLANOVA

CHIEF EXECUTIVE OFFICER:

MR. STEPHEN BEITLER

ALSO PRESENT:

MS. LESLIE DARLING
MS. CLAIRE TRAMM (telephonically)
MR. SCOTT FALK
MR. MIKE MIRRETTI
MR. JEFF DOWD
MS. KATE ERNST
MR. GEORGE MARQUISOS
MS. VIVIAN FUNCHES

August 14, 2015
1:00 o'clock p.m.
Metropolitan Planning Council
140 South Dearborn
Chicago, Illinois

1 CHAIRMAN SUMMERS: We would like to call
2 the meeting to order. It's 1:09 p.m.

3 The first order of business is the
4 Board introduction and the approval of the Board
5 expansion resolution.

6 What I would like to do first, if we
7 can just have the Board Members present here
8 introduce themselves and give a quick background on
9 them and why they're interested in this role.

10 MS. CAFARO: Thank you, Mr. Chairman.
11 Good afternoon, everyone. My name is Debra Cafaro.
12 I'm the Chairman and CEO of Ventas which is a
13 Chicago based S&P 500 public company with about
14 \$35 billion in real estate assets focused in
15 healthcare and senior living in the U.S., Canada and
16 the UK.

17 I'm very delighted to serve on the
18 Chicago Infrastructure Trust Board and serve the
19 citizens of Chicago and try to use my 30 plus years
20 experience in real estate and finance to assist the
21 City in improving its infrastructure, and it's an
22 honor to be here. Thank you.

23 MS. HUBBARD: I'm Kym Hubbard. I'm the
24 Chief Investment Officer for Ernst & Young. I am

1 happy to be a member of this Board and have the
2 opportunity to serve the Mayor and the citizens of
3 Chicago on infrastructure projects that we know we
4 are in need of and look forward to some exciting
5 opportunities and seeing things happen.

6 MR. LINGENFELTER: I'm Carl Lingenfelter,
7 Senior Vice President at Northern Trust here in
8 Chicago. I have had a number of different roles
9 serving our clients through large institutional
10 investors and asset managers.

11 In prior lives, like our Chairman, I
12 spent time in and out of the public sector and look
13 forward to bringing the two together here in the
14 Infrastructure Trust. It's critical to the future
15 health of our Trust.

16 CHAIRMAN SUMMERS: Kurt Summers. I'm the
17 City Treasurer. I'm excited to join this Board and
18 with our colleagues here bring our expertise to help
19 invest in the public assets and public good for the
20 City of Chicago.

21 ALDERMAN O'SHEA: Good afternoon. My
22 name is Matthew O'Shea. I serve as alderman of the
23 19th Ward representing the communities of Beverly,
24 Morgan Park and Mount Greenwood on the far southwest

1 side. I am the only member of this Board without an
2 expertise in finance, but what I do have an
3 expertise is in the crumbling infrastructure we have
4 in this great city.

5 I live it every day in my community.
6 I've got water mains and sewer mains well over
7 120 years old. I've got streetlight outages blocks
8 and blocks at a time in high crime areas in my ward.
9 Those type of things, they keep me up at night.

10 I think this Trust moving forward can
11 be extremely successful, and I'm excited and honored
12 to be a part of this Board, and to be frank, we're
13 going to get things done. I'm excited to be a part
14 of it. Thank you.

15 MR. ZARATE: Miguel Zarate, managing
16 partner at Marquette Associates, investment
17 consulting here in Chicago. I'm excited to serve on
18 the Board, excited about the prospect of
19 understanding some of the projects that have
20 happened up to this point and moving those forward
21 and also looking for some new projects in hopes of
22 again building the infrastructure of Chicago.

23 CHAIRMAN SUMMERS: Great. Thank you. We
24 will be happy to entertain a motion for the

1 resolution.

2 MR. LINGENFELTER: So moved.

3 MS. HUBBARD: Second.

4 CHAIRMAN SUMMERS: All in favor?

5 (A chorus of ayes.)

6 Those opposed?

7 (No response.)

8 Great.

9 Next we have an approval of the new
10 Executive Director resolution which should have been
11 provided to everyone. That person is Leslie
12 Darling.

13 Leslie, if you want to say a few
14 words.

15 MS. DARLING: Sure. I'm Leslie Darling,
16 and I am thrilled to have been asked to tackle this
17 challenge of becoming the Executive Director of the
18 Chicago Infrastructure Trust and to do that with all
19 of you.

20 I think the Mayor has assembled a
21 second to none team of Board members, and I'm
22 thrilled to be able to work with all of you as we
23 move forward and continue the great work that Steve
24 Beitler and the Infrastructure Trust has done so far

1 and to move forward and work to bring a lot of new
2 projects to the table, and as Alderman O'Shea said,
3 to get a lot of things done.

4 I look forward to working with you.
5 I'm honored to have this appointment and look
6 forward to getting started in September.

7 CHAIRMAN SUMMERS: Thank you. Is there a
8 motion on the resolution?

9 MS. CAFARO: I will move it.

10 ALDERMAN O'SHEA: Second.

11 CHAIRMAN SUMMERS: All in favor?

12 (A chorus of ayes.)

13 Any opposed?

14 (No response.)

15 Congratulations.

16 Next we have the minutes of the
17 October 16th meeting which the only person who would
18 have been here for that is Jorge Ramirez who
19 unfortunately is absent today, but as a matter of
20 procedure, we have all had an opportunity to review
21 the minutes.

22 Are there any questions on the
23 minutes themselves?

24 (No response.)

1 None. Is there a motion to approve?

2 ALDERMAN O'SHEA: So moved.

3 MR. ZARATE: Seconded.

4 CHAIRMAN SUMMERS: Moved and seconded
5 O'Shea and Zarate. All in favor?

6 (A chorus of ayes.)

7 Any opposed?

8 (No response.)

9 MS. HUBBARD: I'll go on the record as
10 present. I haven't had a complete opportunity to
11 review the minutes.

12 CHAIRMAN SUMMERS: Thank you.

13 Next is the meeting schedule for the
14 next two meetings. Just to be clear with all the
15 folks on the Board and others in the room, the next
16 meeting will be September 23rd. I thought it was
17 the 30th.

18 MS. DARLING: I think those are the
19 prescheduled meetings.

20 CHAIRMAN SUMMERS: My fault.

21 MS. DARLING: I think those were the
22 prescheduling meetings that were carried over from
23 the previous board. We'll be sending around
24 information to all of you to figure out what we're

1 looking at, the 29th or 30th, for the next day, and
2 we will have that to you very, very shortly.

3 CHAIRMAN SUMMERS: So there will be a
4 late September meeting and then likely another
5 meeting by the end of the year?

6 MS. DARLING: Yes.

7 CHAIRMAN SUMMERS: We will work with all
8 the calendars to get those scheduled and those done.

9 Next we are going to have an
10 overview of existing programs and projects by Steve
11 Beitler.

12 MR. BEITLER: Thank you. So this is the
13 challenge that the Mayor posed to the Infrastructure
14 Trust. Everyone here is familiar with this when the
15 Board first mentioned the meeting, the reasons why
16 you're here.

17 So the Trust has been acknowledged
18 recently. We were acknowledged by the U.S. Clean
19 Tech Leadership which credited the Trust for helping
20 the City to accomplish its top ten metro area
21 ranking.

22 We were recognized by the Council of
23 Development Finance Agencies for the Retrofit One
24 project and recently were mentioned in Rosabeth Moss

1 Kanter's book Move which singles out the Trust as a
2 leading innovator in infrastructure.

3 So the mission of the Trust, as you
4 all know, is to provide alternative, innovative
5 financing and project delivery options for
6 transformative infrastructure projects and up to now
7 has been focused in the four areas at the bottom of
8 the chart, energy, transportation, development and
9 telecommunications.

10 The Trust has its own contracting
11 manual. The contracting manual has generally been
12 updated every time the Board has met because it's
13 sort of a living document, and one of the
14 methodologies that the contracting manual allows for
15 is unsolicited proposals which has been very helpful
16 in getting additional proposals through the door in
17 terms of potential projects.

18 This is further explanation of the
19 unsolicited proposal process Stage 1 which you can
20 review on your own and in depth.

21 So there have been five goals to our
22 approach so far in terms of the projects that we've
23 been working on. The first is to transfer risk to
24 the private sector. The second is to attempt to do

1 these projects off credit, off balance sheet. The
2 third is to attempt to do them in a budget neutral
3 basis so they are essentially self-funding projects,
4 and we attempt to use underappreciated assets of the
5 City as we go forward with these projects.

6 From a timeline standpoint, I was
7 appointed in February of 2013. Vivian Funches came
8 aboard almost immediately as our accountant and acts
9 as, in essence, the CFO of the Trust, and then two
10 independent contractors came aboard, Claire Tramm,
11 who we'll be hearing from shortly. Claire, are you
12 on the phone?

13 MS. TRAMM: Yes, I am, Steve.

14 MR. BEITLER: All right. And Nick
15 Epstein who's in the audience who worked with the
16 Trust on two projects in particular.

17 Anyhow, then the next year of the
18 Trust we were able to close the Retrofit One deal
19 and the CTA 4G deal. We were additionally joined by
20 the individuals that you see on the chart here who
21 were working on various projects in the areas that
22 you see stated.

23 So from a financial perspective, the
24 two projects that we have completed so far, the

1 total project size has been 45.5 million. The total
2 savings that will be generated over ten years were
3 \$63 million. The number of jobs that were created
4 is 193, plus revenue will be generated of
5 7.22 million for an IRR of 499 percent for those two
6 projects.

7 So in terms of in-process projects or
8 completed, I'm sorry, completed projects, the first
9 project that we'll talk about is the municipal
10 buildings retrofit, and we'll be joined by Claire
11 Tramm and George Marquisos from the PBC to discuss
12 this.

13 Claire, would you begin, please?

14 MS. TRAMM: Yes. Absolutely. Can
15 everyone hear me all right?

16 CHAIRMAN SUMMERS: Yes.

17 MS. TRAMM: Hi, my name is Claire Tramm.
18 I've been energy director here at the Trust, as
19 Steve mentioned, for a little over two years, and I
20 helped close the very first project of the Trust
21 which was municipal buildings retrofit of over
22 \$14 million of 60 City buildings.

23 This involved over a hundred projects
24 of energy conservation measure installations with

1 our three SO partners, Schneider Electric, Ameresco
2 and Noresco, who not only made the upgrades to the
3 City buildings, including City Hall, but guaranteed
4 their savings to the Trust.

5 We worked, as you can see on Page 21,
6 across a variety of public building partners. On
7 the left including, as I mentioned, City Hall, 2FM
8 has been a partner in this project, and we have also
9 retrofitted the libraries, police facilities, fire
10 departments, et cetera, and the projects were funded
11 at less than five percent interest by Bank of
12 America.

13 If you look at Page 22, this shows
14 the structure that was used for Retrofit One. It's
15 called an Energy Efficiency Services Agreement known
16 in the industry as an ESA. As I mentioned before,
17 you can see the guarantees flow from the ESCO in the
18 lower left, Noresco, Ameresco and Schneider, back to
19 the Chicago Infrastructure Trust and then Bank of
20 America over on the right, our tax exempt lender,
21 they put in the project capital up front, and then
22 the City, as the building owner, simply pays per
23 unit of energy saved. If they save nothing, they
24 pay nothing.

1 This agreement will last for
2 14 years. It will reduce their utility bill over
3 time and again exposes taxpayers to zero risk in
4 terms of the energy savings, so we're able to have a
5 private tax exempt lender, loan the Trust money and
6 then essentially pay back that loan with both the
7 ESA that's signed between us and the City as well as
8 the guarantee of savings, so the two are perfect
9 complements to one another. As one annuity falls,
10 the other rises, and we're always into make the
11 lender whole.

12 It's an innovative structure. We are
13 the second tax exempt ESA to be performed in the
14 United States, and we are now in the end of M&V and
15 O&M period for this as you will see on Page 23.

16 George Marquisos will be shortly
17 updating you on the installations; however, I can
18 say it's been a great long process in 2014 when this
19 project was closed until midsummer when all of the
20 projects have actually finished installation,
21 substantial completion and final acceptance.

22 We are now focused mostly on the
23 operations and maintenance and monitoring phase
24 which is very important to any Energy Efficient

1 Service Agreement like this, so the ongoing work now
2 is one, to make sure we have a process of
3 reconciling our payments and our savings
4 calculations that works for all three ESCOs as well
5 as the Trust and our partners at 2FM on an ongoing
6 basis for the next 14 years of actual performance
7 period.

8 Second, we're working on fitting out
9 and building out our CMMS work order management
10 system that was included as part of this deal to be
11 provided to 2FM. We're using that to facilitate and
12 foster communications to ESCOs and from the three
13 ESCOs starting, as you can see here, alterations
14 back to the energy savings baseline calculation, any
15 equipment performance issues that 2FM may identify
16 in the operation of some these efficiency measures
17 that have been installed in buildings by the ESCOs,
18 and then also preventive maintenance and any other
19 issues that might affect savings deviations.

20 And then we're finally aligning on
21 with what a master monitoring verification
22 spreadsheet will look like and the annual reports
23 that we'll be expecting as part of our
24 reconciliation and billing process every April on a

1 go forward basis.

2 So I will turn it over to George
3 Marquisos who will give a little bit more about the
4 project status and the great achievements that have
5 happened as a result of the Retrofit One project.

6 MR. MARQUISOS: Thank you, Claire. I
7 think you summarized it really, really succinctly
8 well.

9 Just to explain my role, I am a
10 project manager for the Public Building Commission,
11 and 2FM and CIT decided that it would be very useful
12 to have a program manager to oversee the three ESCOs
13 and act essentially as an owner's representative to
14 make sure the terms of the contract were carried
15 out. That was my primary responsibility.

16 So the goal here, as Claire said, is
17 somewhat groundbreaking in the sense that
18 performance contracts have been done for 30 years.
19 We know that works in university settings. We know
20 it works in large federal institutions, but does it
21 work across an entire city in a bunch of different
22 size buildings with different occupancies. That's
23 the question that Chicago is trying to answer.

24 So if you move to the next slide, how

1 do you save \$1,400,000 a year? What does it take to
2 do that across the City? Our example across 60
3 buildings is well, you have to visit the sites close
4 to 2,000 times. That's not including the auditing.
5 You have to install 1,500 occupancy sensors. You
6 change out 28,000 light bulbs and you install a lot
7 of brand new building automation systems that allow
8 these buildings to respond to their context, and
9 that's really where the deeper retrofits occur.

10 We now have technologies that say the
11 building is unoccupied, if the weather is inclement,
12 and you can change the way the building operates.
13 That is what this is all about. We're trying to
14 bring the City into the new age of automating their
15 systems.

16 It is a culture shift. It's a
17 difficult one. And I want to commend 2FM for taking
18 the leap of faith to try this out. I think we are
19 gradually seeing that the operating engineers are
20 recognizing there is utility in being able to look
21 at a building via the Internet and seeing how it's
22 operating instead of just driving there to respond
23 to calls.

24 And so this is all very positive

1 stuff. I think we're proving out it's a difficult
2 thing to do. It's a complicated thing to do. We
3 are now in a relationship with three companies for
4 the next 14 years, and we're trying very hard to set
5 up the terms of that relationship so we all have
6 clear expectations on who is responsible for what,
7 especially when other people leave and new people
8 enter, so that's our goal right now and so far so
9 good. I'm very pleased with the outcome.

10 MR. BEITLER: Do you want to take us
11 through the photos?

12 MR. MARQUISOS: Sure. This is a pure
13 energy only project, and we took a very, very
14 conservative approach. We're not assuming that the
15 cost of energy is going to escalate at all over the
16 next 14 years so we're assuming 2012 energy costs
17 for these savings.

18 So in all likelihood I would venture
19 to speculate that energy costs are going to rise and
20 you're going to save even more than that, but there
21 are other consequences, unintended, some intended,
22 that the City reaps benefit from this kind of
23 adventure and these pictures demonstrate some of
24 them.

1 Harold Washington Library is the most
2 visible one. When we went into retrofit 6,000 light
3 fixtures there, we came to discover that over the
4 last 30 years the power supplying the light fixtures
5 had degraded over time, and so with a relatively
6 simple fix to the ballast system, we were able to
7 get not only more efficient lighting but very much
8 brighter lighting, whiter lighting so that over time
9 people didn't really notice that the library had
10 turned gray and dark and now they see it as it was
11 originally intended, and it's a marked difference,
12 and people are really excited about it. Those are
13 kind of unintended outcomes.

14 What you're looking at the bottom
15 slide is a metal panel wall on the side of a
16 building that stores snow plows. Over the years
17 those plows had backed into that wall repeatedly and
18 giant gaping holes occurred in the wall, and there
19 was really no incentive to fix the wall because it's
20 extensive and we only put snowplows in there so why
21 touch it.

22 The reason to touch it is because
23 you're wasting a lot of energy trying to heat this
24 thing that has a lot of holes in it, so we were able

1 to actually construct a masonry wall and bring the
2 building back in shape purely from the energy that's
3 being saved.

4 So those are the kinds of things that
5 you can get done if you reallocate your utilities.
6 I guess that's the point. This isn't a solve
7 everything kind of initiative, but the reality is
8 for the next 14 years instead of paying Peoples Gas
9 or Commonwealth Edison \$116,000 a month and burning
10 it up and creating greenhouse gases, that money is
11 going to the buildings, and that's really the
12 ultimate goal here, so I think that really kind of
13 speaks for itself.

14 The other thing is we're getting a
15 lot of new technology and we're training operating
16 engineers on how to use it, and that's also creating
17 a kind of culture shift within 2FM.

18 MR. BEITLER: Thank you, George.

19 With that, we'll go to the next
20 project which is the CTA 4G project and turn to Mike
21 Mirretti.

22 MR. MIRRETTI: Good afternoon, everyone.
23 Mike Mirretti, Chicago Infrastructure Trust. We've
24 got several slides and we're going to go through

1 these briefly with everybody.

2 Now, the Trust was engaged by the CTA
3 in 2013 to study alternative -- arrange alternative
4 financing for the 4G communication system in the
5 subway and the tunnel.

6 When this is all completed, we will
7 be -- the City of Chicago will be the largest city
8 in North America that actually has a fully
9 functioning 4G system that's going to allow people
10 to work, improve communication capabilities as well
11 as just general service to the customers.

12 As a result of the study and the
13 negotiations, the wireless carriers, the four major
14 wireless carriers will be financing this 32 and a
15 half million dollars. It does not include the cost
16 of capital. It doesn't include the licensing
17 revenue. That's an ongoing revenue stream back to
18 the CTA and the City of Chicago. Nor does it
19 include the ongoing maintenance expense for the
20 system that would be carried by the carriers. So
21 that \$32 million is actually a much smaller number
22 than the total cost savings to the City. It's much
23 larger.

24 So this is very much similar to the

1 slide that Claire went over, gives you a general
2 idea of the people who were involved in the project
3 on the City's side as well as the industry
4 stakeholders.

5 Nick and I lead this project, but I
6 do want to say, you know, from the perspective that
7 Nick was really managing the day-to-day, you know,
8 hand holding over the last -- since the beginning of
9 2013 and the end of 2014. That's a critical piece
10 of that.

11 Again, very similar, this shows the
12 flow of the transaction, who were the individuals,
13 who were the corporations that were involved and how
14 the money was, in essence, exchanged.

15 Development timeline is real high
16 level. We identified the major milestones for the
17 project over the 29-month time period. You'll see
18 it started in December of 2013, and the Board just
19 approved, and the CTA Board approved that license
20 agreement. We are targeted to have this solution up
21 and running by April of 2016.

22 MR. BEITLER: All right. Thank you,
23 Mike.

24 Mr. Chairman, we next plan to show

1 one in-process project which is the smart
2 streetlights project, and for that we'll turn back
3 to Claire Tramm.

4 MS. TRAMM: Hi, everyone. Okay. So if
5 you just turn to Page 34. I just wanted to
6 introduce this by saying we are very proud to have
7 been allowed to work across ten city sister agencies
8 to construct a request for information on smart
9 streetlights.

10 We look forward to presenting this
11 RFI very soon to the public as an indication of our
12 as well as the City and the Park District's very
13 serious interest in replacing as many of their
14 streetlights as possible with smart LED
15 streetlights.

16 The inventory is around 350,000 lamps
17 across the City; however, we'll be making it clear
18 in our RFI that what we are trying to do is make
19 this project cost effective, so investing in lights
20 that will pay for themselves over a period of time,
21 much like in Retrofit One.

22 So that means that we don't know
23 until we get a clear understanding of the economics
24 how large this project will actually be able to be

1 on a self-financing basis.

2 So the other thing I should mention
3 is in addition to the energy savings that we are
4 hoping to leverage, we are looking to also
5 incorporate potential revenue drivers and additional
6 forms of cost savings from the smart lights as well
7 as other technologies and services which use
8 streetlights as their platform.

9 So we are looking at information
10 about things like, for instance, video cameras that
11 can be hung off of streetlights and can function off
12 of the same electricity and/or same connectivity
13 back end that a smart streetlight network would
14 function on.

15 So this will be coming out very
16 shortly. We look forward to presenting this
17 opportunity and to listen to the private sector,
18 learn what is possible for City of Chicago in terms
19 of a more efficient smarter and stable streetlight
20 system.

21 I think if this project moves to an
22 RFP phase after the current RFI phase, I think it
23 has immense opportunity to improve neighborhoods and
24 our communities across the City.

1 Page 35 just talks a little bit about
2 who we have had involved on the City and partner
3 side in the left column. We have a number of
4 grantors and funders that we expect to be involved
5 in financing the project and then industry partners.

6 Again the RFI is very broad in asking
7 for responses from anyone who may have any
8 information that is relevant to this project,
9 although we expect to be concentrated around the
10 types of industry partners you would see in the
11 right column, lighting manufacturer,
12 telecommunication carriers, platform services and
13 technology companies as well as other lighting
14 infrastructure companies.

15 So Page 36 just gives a quick screen
16 shot of the draft copy of this RFI, and we look
17 forward to releasing it in its final version
18 shortly. So I'm going to hand it back over to Steve
19 here to present the resolution for the Board.

20 MR. BEITLER: Mr. Chairman, a resolution
21 is required to adopt this project and also to
22 present -- to move forward with the RFI, so this is
23 the resolution.

24 CHAIRMAN SUMMERS: Any questions on the

1 resolution or on the presentation of the lighting
2 project?

3 MS. HUBBARD: No.

4 CHAIRMAN SUMMERS: I'd be happy to
5 entertain a motion.

6 ALDERMAN O'SHEA: I have one quick
7 question. These 350,000, this is streetlights,
8 alley lights?

9 MR. BEITLER: And other types of lighting
10 that may be in stadiums or related to the Park
11 District, yes.

12 ALDERMAN O'SHEA: All right.

13 CHAIRMAN SUMMERS: Any other questions?

14 MR. LINGENFELTER: Again what is the
15 magnitude? What do we think the cost is just from
16 an energy standpoint, just to put those --

17 MR. BEITLER: How much does it cost to
18 actually light all of these?

19 MR. LINGENFELTER: Yes.

20 MR. BEITLER: I don't remember. Claire,
21 do you have the --

22 MS. TRAMM: It's on the order of tens of
23 million of dollars a year that we are currently
24 spending to light the lights, and so, you know, a

1 ten-year pay back project would be, you know, about
2 a hundred million dollar upfront investment, jobs,
3 and the project could be larger or smaller
4 completely depending upon again what is cost
5 effective.

6 We're approaching it in much the same
7 way as Retrofit One in that no taxpayer dollars will
8 need to be leveraged for this kind of a project. It
9 will be entirely self-financing. That's why we're
10 taking as broad an approach as possible to
11 understanding where other revenue drivers and other
12 cost savings can occur besides just the energy
13 savings.

14 MS. CAFARO: Mr. Chairman, all we're
15 being asked to resolve at the moment is to pursue
16 the project further?

17 CHAIRMAN SUMMERS: Pursue a request for
18 information.

19 MS. CAFARO: Okay. Thank you. Other
20 questions?

21 ALDERMAN O'SHEA: Motion.

22 MR. ZARATE: Second.

23 CHAIRMAN SUMMERS: Seconded by Miguel.
24 All in favor?

1 (A chorus of ayes.)

2 Any opposed?

3 (No response.)

4 Great.

5 MR. BEITLER: Thank you, Mr. Chairman.

6 We would like next to move to the financial review,
7 and with that I would like to introduce Jeff Dowd
8 and Kate Ernst who are our auditors with CohnReznick
9 who will be making the audit presentation.

10 MR. DOWD: Good afternoon, everyone. My
11 name is Jeff Dowd. I'm the audit engagement partner
12 at CohnReznick. To my right is Kate Ernst. Kate is
13 the audit manager on the job. We've performed the
14 audit here for the last two years.

15 So just to give you an idea,
16 CohnReznick is the tenth largest accounting firm in
17 the nation just to give you an idea as far as size
18 and what we do. We have a decent size
19 not-for-profit practice here in the City, as far as
20 nationwide also performing audits of any large
21 not-for-profits. This is on a very smaller scale of
22 things as far as audits go. This is probably one of
23 the easiest audits you're ever going to see.

24 So our responsibilities are to

1 express an opinion on the financial statements, to
2 plan and perform the audit, obtain reasonable
3 assurance about whether the financial statements are
4 free from any material misstatement and assess any
5 risk of a material misstatement.

6 Materiality is determined based upon
7 the size of the balance sheet and the amount of
8 revenues that come through.

9 Management's responsibility here is
10 to prepare the financial statements in accordance
11 with U.S. GAAP, selection utilization of appropriate
12 accounting policies, design and implement and
13 maintain internal controls. They are also charged
14 with oversight of the strategic direction and
15 accountability of obligations.

16 Management is responsible for the
17 selection and use of appropriate account policies,
18 the significant account policies that are used by
19 the City.

20 We haven't included the financial
21 statements in -- the financial statements as a
22 whole. We just got some segmented information in
23 here.

24 Management in any financial

1 statements makes estimates and judgments in here so
2 not everything is exact. Anything you have to do in
3 a financial statement, there are estimates made.

4 This is to let you know we had no
5 difficulties encountered in performing the audit.
6 We had no disagreements with management also. We
7 had no uncorrected misstatements. So in any audit,
8 typically we would present audit adjustments that
9 would come through, and management would typically
10 make those adjustments as they happen. We have no
11 other audit findings or issues with our statements.

12 With the audit, at the end of the
13 audit, we do request representations from management
14 that they have given us all the information, they're
15 not lying to us in any way, shape or form, they
16 haven't hidden something. We ask that they give
17 that to us in writing.

18 This is just -- There's some changes
19 in the accounting world. I won't really bore you.
20 This is the standards that are going to be made in
21 the future here as far as revenue recognition. I
22 think it will allow some latitude, more flexibility
23 as we flex over to a change into international
24 accounting standards.

1 Next, there's some big overhauls
2 coming up in the not-for-profit industry which we'll
3 be briefing management on as they get a little bit
4 closer.

5 So here is some segment information.
6 This is what the balance sheet looks like of the
7 Trust as of right now. As you can see, we have a
8 whopping balance sheet of \$271,000. Like I said,
9 this is -- you're not going to get an audit any
10 easier than that.

11 There's grants receivable to the tune
12 of \$213,000. That's all coming from the City. And
13 we have some bills that we'll be paying with that
14 grant money as it comes in.

15 Next slide. Here is the operating
16 information, so all of our money coming in is grant.
17 As you can see, I think the big thing here to note
18 would be the fact that the Trust at this point in
19 time is not self-sufficient. The majority is money
20 coming in from grant from the City. 150,000 is
21 service fee income which is a self-sustaining aspect
22 of it.

23 I think the goal here of management
24 is to have this thing become self-sustaining. At

1 this point it's not, but the long-term goal is that
2 it would. Listed below is a category of expenses.
3 At the end of the day, we're pushing a little bit of
4 a positive number.

5 That's it as a whole. Any questions,
6 comments, concerns?

7 The one thing that typically we do as
8 an audit firm is we do kind of ask management to
9 excuse themselves and go into a private session with
10 the Board to discuss any matters that they may have
11 as a concern or we would have as a concern. I don't
12 know if it's an appropriate time to do that or at
13 some later point in time.

14 CHAIRMAN SUMMERS: I think we have
15 executive session on the schedule later so we can go
16 through it at that point.

17 MR. DOWD: Okay.

18 MR. BEITLER: Mr. Chairman, the next page
19 is two resolutions, one to accept the audit report
20 and the second to allow us to prepare the annual
21 report which is a cover letter to the audit report.

22 CHAIRMAN SUMMERS: Sorry. So the annual
23 report is provided as a cover to the audit report?

24 MR. BEITLER: Yes. It's one page. It's

1 provided to you on the table there and was provided
2 in the packet that you received prior to the
3 meeting. So this is the one page that you have is
4 the cover page of the annual report.

5 CHAIRMAN SUMMERS: Any questions about
6 the annual report?

7 (No response.)

8 What I would like to do is to go
9 through the rest of the financial reviews, then have
10 public comment and then we can go into executive
11 session about the audit and come back for the
12 resolutions, okay?

13 MR. BEITLER: Okay.

14 So then just to that point,
15 Mr. Chairman, the next resolution was to approve the
16 Forms 990 which are the tax filings for the Trust so
17 that I presume you would like to address in the same
18 manner?

19 CHAIRMAN SUMMERS: Yes.

20 MR. BEITLER: Okay. That completes the
21 staff portion of the presentation. I am aware that
22 there is at least one individual in the audience who
23 would like to make a public comment which is the
24 next item on the agenda.

1 CHAIRMAN SUMMERS: Okay. Great. So I
2 think it's my understanding that there haven't been
3 rules sort of governing the public comment period in
4 terms of amount of time for speakers in the past; is
5 that correct?

6 (Enter Jorge Ramirez.)

7 MR. BEITLER: That is correct. We have
8 never experienced somebody speaking so long that --
9 perhaps this is a good time to begin it.

10 CHAIRMAN SUMMERS: I was going to say I
11 guess Tom just saved that for me. Why don't we do
12 that? We'll sort of take that up, but if everyone
13 can just use their judgment and not spend more than,
14 you know, a few minutes providing your comment and
15 we'll go from there.

16 MR. MELLIS: I have copies of my
17 statement which will be brief for the court
18 reporter.

19 Good afternoon. My name,
20 Mr. Chairman and Members of the Chicago
21 Infrastructure Trust, is Allan Mellis. I have been
22 a Lincoln Park community leader for over 40 years.
23 I am currently retired.

24 I am the Former Director of Planning

1 and Development for the Forest Preserve District of
2 Cook County and 30 year IBM employee. Also, I was
3 the former president of the Friends of the Fullerton
4 Elevated and a member of the CTA Brown Line Task
5 Force.

6 For a long time I've had the idea of
7 a monorail that would connect the Roosevelt CTA
8 Superstation (Red, Green and Orange lines) with the
9 lakefront amenities of the Field Museum, Shedd
10 Aquarium, Adler Planetarium, Northerly Island and
11 Soldier Field.

12 I was the first nongovernment person
13 to submit a proposal to this Committee. Since it
14 appears that the Committee is being reconstituted, I
15 would like to submit my attached monorail proposal
16 which is attached to your handout.

17 In closing, I hope that the lakefront
18 monorail will provide an environmentally friendly
19 transit, nonautomobile access for our lakefront
20 attractions. It is clear that there needs to be an
21 alternative to the significant automobile congestion
22 that occurs today.

23 Thank you for your consideration.
24 Hope that was brief enough.

1 CHAIRMAN SUMMERS: Thank you.

2 MS. CAFARO: Thank you.

3 CHAIRMAN SUMMERS: Clearly I'm used to
4 the Council and the County Board folks that go for
5 quite a while.

6 Any other public comment?

7 (No response.)

8 No? Okay. So I think, Counsel, if
9 you can help give us some guidance on Executive
10 Session.

11 MR. FALK: Sure, Mr. Chairman. Under
12 Section 2(c) of the Open Meetings Act, you are
13 authorized to close the session to the public should
14 you need to discuss certain topics that are exempt
15 from the Open Meetings Act as requiring public
16 involvement.

17 That would include a discussion of
18 compensation and financial matters as well as issues
19 relating to the contracts being proposed to be
20 negotiated or pursued by the Trust as well as the
21 setting of pricing for any such matters.

22 Given the financial issues that
23 you've identified as being necessary to discuss in
24 closed session, I believe that meets with the

1 requirements of Section 2(c) of the Open Meetings
2 Act, and if you determine to close the session to
3 the public, you can then convene a discussion on
4 those confidential matters.

5 CHAIRMAN SUMMERS: Okay. Great. Does
6 the closing of the session require a vote or no?

7 MR. FALK: No, it doesn't. You can do
8 that from your authority.

9 CHAIRMAN SUMMERS: So I would like to go
10 into executive session now for us to discuss the
11 financial matters, the audit and contracts.

12 (Whereupon, the meeting was
13 closed to the public and
14 management and proceedings were
15 had which are transcribed under
16 separate cover.)

17 (Whereupon, the meeting was open
18 to the public.)

19 CHAIRMAN SUMMERS: So there were three
20 motions that we were still contemplating, three
21 resolutions I think we're still contemplating which
22 were the audit annual report and the 990. I would
23 like to take up the audited annual report together.
24 Can we do that?

1 MR. BEITLER: Mr. Chairman, may I
2 interject for one moment?

3 CHAIRMAN SUMMERS: Sure.

4 MR. BEITLER: Would you prefer to do that
5 in executive session or would you prefer to come out
6 of executive session and go into public session and
7 then do the --

8 CHAIRMAN SUMMERS: I apologize. I would
9 like to come out of executive session. I thought we
10 had just done that. We're here out of executive
11 session.

12 MS. LESLIE: There's no more public.

13 CHAIRMAN SUMMERS: So I am happy to
14 entertain a motion for that resolution, for those
15 two resolutions.

16 MS. HUBBARD: So moved.

17 ALDERMAN O'SHEA: Second.

18 CHAIRMAN SUMMERS: Moved by Hubbard,
19 seconded by O'Shea. All in favor?

20 (A chorus of ayes.)

21 Any opposed?

22 (No response.)

23 Great.

24 And then the matter of the 990, we

1 would like to table that for the next meeting so
2 everyone has an ability to view it.

3 MS. DARLING: Can I ask you to circulate
4 that? I know you said you did, but can you
5 circulate it again?

6 MR. BEITLER: We will circulate it again.
7 There is a requirement, if I remember correctly,
8 that each Board member actually read the 990 and be
9 able to stipulate that they have done so.

10 CHAIRMAN SUMMERS: Okay. Great.

11 MR. FALK: The only thing I would
12 admonish is that there's no magic to those 990s for
13 you to be uncomfortable with when you see them, but
14 they do contain some compensation information, so
15 there are privacy issues with it, so if you could be
16 cognizant of really carefully monitoring the
17 protection of those documents. Some of you have
18 hard copies.

19 MR. BEITLER: I will collect up
20 everything you leave on the desk anyway.

21 MS. FUNCHES: I was going to suggest
22 that, Steve, because the 990 actually needs some
23 corrections for some of the questionnaire items.
24 There's some nos that should be yes, so we want to

1 make sure you get the most accurate 990.

2 CHAIRMAN SUMMERS: Even better. So are
3 there any other items or any thoughts --

4 MR. FALK: In executive session we had a
5 correction to the resolution to say that
6 compensation of benefits will be further determined
7 in negotiations with the Chairman and subject to the
8 ratification by the full Board.

9 MS. DARLING: Okay.

10 MR. LINGENFELTER: I would move the
11 amendment of that resolution.

12 MR. RAMIREZ: Seconded.

13 CHAIRMAN SUMMERS: All in favor?

14 (A chorus of ayes.)

15 Any opposed?

16 (No response.)

17 Great.

18 MR. LINGENFELTER: It's amended.

19 CHAIRMAN SUMMERS: We're amended so
20 someone has to move to adopt the amended resolution.

21 MR. RAMIREZ: I move to adopt.

22 MS. HUBBARD: Second.

23 CHAIRMAN SUMMERS: All in favor?

24 (A chorus of ayes.)

1 Any opposed?

2 (No response.)

3 Great.

4 If there's no other business, I would
5 be happy to entertain a motion to adjourn.

6 MS. CAFARO: I'll move it.

7 MR. RAMIREZ: That was like lightning.

8 CHAIRMAN SUMMERS: Before we do that, I
9 think just on the record I would like to say thank
10 you to Steve for your service for the last two and a
11 half years and what you've done here with the team
12 and with the Trust and putting us in a tremendous
13 position of laying the foundation for Leslie and for
14 all of us to follow in your vision that you and the
15 Mayor have had here. We really want to thank you
16 for your service and appreciate your fantastic
17 approach to helping get Leslie and all the rest of
18 us up to speed as we try to carry the baton. Thank
19 you.

20 MR. BEITLER: Thank you, Mr. Chairman.

21 (Applause.)

22 ALDERMAN O'SHEA: Can I say one more
23 thing? I would like to thank you for your service
24 to our country.

1 MR. BEITLER: Thank you.

2 (Applause.)

3 CHAIRMAN SUMMERS: Now that motion.

4 MS. CAFARO: I will still move it,

5 Mr. Chairman.

6 CHAIRMAN SUMMERS: And seconded. All in
7 favor?

8 (A chorus of ayes.)

9 No one is opposed. Thank you all.

10 (Which were all the proceedings
11 had in the above-entitled
12 cause.)

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1 STATE OF ILLINOIS)
) SS:
2 COUNTY OF COOK)
3

4 I, MARI BETH KAWULIA, a Certified
5 Shorthand Reporter of the State of Illinois, do
6 hereby certify that I reported in shorthand the
7 proceedings had at the meeting aforesaid, and that
8 the foregoing is a true, complete and correct
9 transcript of the proceedings of said meeting as
10 appears from my stenographic notes so taken and
11 transcribed under my personal direction.

12 IN WITNESS WHEREOF, I do hereunto set my
13 hand at Chicago, Illinois, this 10th day of
14 September, 2015.

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Mari Beth Kawulia

MARI BETH KAWULIA

C.S.R. No. 084-2873

&	3	accountant 10:8	alternative 9:4 20:3
& 2:24	30 2:19 15:18 18:4	accounting 27:16	20:3 34:21
0	34:2	28:12 29:19,24	amended 39:18,19
084-2873 42:18	30th 7:17 8:1	accurate 39:1	39:20
1	32 20:14,21	achievements 15:4	amendment 39:11
1 9:19	34 22:5	acknowledged 8:17	amenities 34:9
1,400,000 16:1	35 2:14 24:1	8:18	ameresco 12:1,18
1,500 16:5	350,000 22:16 25:7	act 15:13 35:12,15	america 12:12,20
10th 42:13	36 24:15	36:2	20:8
116,000 19:9	4	acts 10:8	amount 28:7 33:4
120 4:7	40 33:22	actual 14:6	annual 14:22 31:20
14 1:21 11:22 13:2	45.5 11:1	addition 23:3	31:22 32:4,6 36:22
14:6 17:4,16 19:8	499 11:5	additional 9:16 23:5	36:23
140 1:23	4g 10:19 19:20 20:4	additionally 10:19	annuity 13:9
150,000 30:20	20:9	address 32:17	answer 15:23
16th 6:17	5	adjourn 40:5	anyway 38:20
193 11:4	500 2:13	adjustments 29:8,10	apologize 37:8
19th 3:23	6	adler 34:10	appears 34:14 42:10
1:00 1:22	6,000 18:2	admonish 38:12	applause 40:21 41:2
1:09 2:2	60 11:22 16:2	adopt 24:21 39:20	appointed 10:7
2	63 11:3	39:21	appointment 6:5
2 35:12 36:1	7	adventure 17:23	appreciate 40:16
2,000 16:4	7.22 11:5	advisory 1:10	approach 9:22
2012 17:16	9	affect 14:19	17:14 26:10 40:17
2013 10:7 20:3 21:9	990 32:16 36:22	aforesaid 42:7	approaching 26:6
21:18	37:24 38:8,22 39:1	afternoon 2:11 3:21	appropriate 28:11
2014 13:18 21:9	990s 38:12	19:22 27:10 33:19	28:17 31:12
2015 1:21 42:14	a	age 16:14	approval 2:4 5:9
2016 21:21	ability 38:2	agencies 8:23 22:7	approve 7:1 32:15
21 12:5	able 5:22 10:18 13:4	agenda 32:24	approved 21:19,19
213,000 30:12	16:20 18:6,24 22:24	agreement 12:15	april 14:24 21:21
22 12:13	38:9	13:1 14:1 21:20	aquarium 34:10
23 13:15	aboard 10:8,10	alderman 1:8 3:21	area 8:20
23rd 7:16	absent 6:19	3:22 6:2,10 7:2 25:6	areas 4:8 9:7 10:21
271,000 30:8	absolutely 11:14	25:12 26:21 37:17	arrange 20:3
28,000 16:6	accept 31:19	40:22	asked 5:16 26:15
29 21:17	acceptance 13:21	aligning 14:20	asking 24:6
29th 8:1	access 34:19	allan 33:21	aspect 30:21
2fm 12:7 14:5,11,15	accomplish 8:20	alley 25:8	assembled 5:20
15:11 16:17 19:17	account 28:17,18	allow 16:7 20:9	assess 28:4
	accountability	29:22 31:20	asset 3:10
	28:15	allowed 22:7	assets 2:14 3:19 10:4
		allows 9:14	assist 2:20
		alterations 14:13	associates 4:16

assuming 17:14,16 assurance 28:3 attached 34:15,16 attempt 9:24 10:2,4 attractions 34:20 audience 10:15 32:22 audit 27:9,11,13,14 28:2 29:5,7,8,11,12 29:13 30:9 31:8,19 31:21,23 32:11 36:11,22 audited 36:23 auditing 16:4 auditors 27:8 audits 27:20,22,23 august 1:21 authority 36:8 authorized 35:13 automating 16:14 automation 16:7 automobile 34:21 aware 32:21 ayes 5:5 6:12 7:6 27:1 37:20 39:14,24 41:8	beginning 21:8 beitler 1:13 5:24 8:11,12 10:14 17:10 19:18 21:22 24:20 25:9,17,20 27:5 31:18,24 32:13,20 33:7 37:1,4 38:6,19 40:20 41:1 believe 35:24 benefit 17:22 benefits 39:6 beth 42:4,17 better 39:2 beverly 3:23 big 30:1,17 bill 13:2 billing 14:24 billion 2:14 bills 30:13 bit 15:3 24:1 30:3 31:3 blocks 4:7,8 board 1:2,5,10 2:4,4 2:7,18 3:1,17 4:1,12 4:18 5:21 7:15,23 8:15 9:12 21:18,19 24:19 31:10 35:4 38:8 39:8 book 9:1 bore 29:19 bottom 9:7 18:14 brand 16:7 brief 33:17 34:24 briefing 30:3 briefly 20:1 brighter 18:8 bring 3:18 6:1 16:14 19:1 bringing 3:13 broad 24:6 26:10 brown 34:4 budget 10:2 building 4:22 12:6 12:22 14:9 15:10 16:7,11,12,21 18:16	19:2 buildings 11:10,21 11:22 12:3 14:17 15:22 16:3,8 19:11 bulbs 16:6 bunch 15:21 burning 19:9 business 2:3 40:4	26:14,17,23 27:5 31:14,18,22 32:5,15 32:19 33:1,10,20 35:1,3,11 36:5,9,19 37:1,3,8,13,18 38:10 39:2,7,13,19 39:23 40:8,20 41:3 41:5,6 challenge 5:17 8:13 change 16:6,12 29:23 changes 29:18 charged 28:13 chart 9:8 10:20 chicago 1:1,3,24 2:13,18,19 3:3,8,20 4:17,22 5:18 12:19 15:23 19:23 20:7,18 23:18 33:20 42:13 chief 1:12 2:24 chorus 5:5 6:12 7:6 27:1 37:20 39:14,24 41:8 circulate 38:3,5,6 cit 15:11 citizens 2:19 3:2 city 1:3 2:21 3:17,20 4:4 8:20 10:5 11:22 12:3,3,7,22 13:7 15:21 16:2,14 17:22 20:7,7,18,22 22:7 22:12,17 23:18,24 24:2 27:19 28:19 30:12,20 city's 21:3 claire 1:16 10:10,11 11:10,13,17 15:6,16 21:1 22:3 25:20 clean 8:18 clear 7:14 17:6 22:17,23 34:20 clearly 35:3 clients 3:9 close 10:18 11:20 16:3 35:13 36:2
b	back 12:18 13:6 14:14 19:2 20:17 22:2 23:13 24:18 26:1 32:11 backed 18:17 background 2:8 balance 10:1 28:7 30:6,8 ballast 18:6 bank 12:11,19 based 2:13 28:6 baseline 14:14 basis 10:3 14:6 15:1 23:1 baton 40:18 becoming 5:17	c c 35:12 36:1 c.s.r. 42:18 cafaro 1:6 2:10,11 6:9 26:14,19 35:2 40:6 41:4 calculation 14:14 calculations 14:4 calendars 8:8 call 2:1 called 12:15 calls 16:23 cameras 23:10 canada 2:15 capabilities 20:10 capital 12:21 20:16 carefully 38:16 carl 1:7 3:6 carried 7:22 15:14 20:20 carriers 20:13,14,20 24:12 carry 40:18 category 31:2 cause 41:12 ceo 2:12 certain 35:14 certified 42:4 certify 42:6 cetera 12:10 cfo 10:9 chairman 1:6 2:1,10 2:12 3:11,16 4:23 5:4 6:7,11 7:4,12,20 8:3,7 11:16 21:24 24:20,24 25:4,13	

closed 13:19 35:24 36:13 closer 30:4 closing 34:17 36:6 cmms 14:9 cognizant 38:16 cohnreznick 27:8,12 27:16 colleagues 3:18 collect 38:19 column 24:3,11 come 28:8 29:9 32:11 37:5,9 comes 30:14 coming 23:15 30:2 30:12,16,20 commend 16:17 comment 32:10,23 33:3,14 35:6 comments 31:6 commission 15:10 committee 34:13,14 commonwealth 19:9 communication 20:4,10 communications 14:12 communities 3:23 23:24 community 4:5 33:22 companies 17:3 24:13,14 company 2:13 compensation 35:18 38:14 39:6 complements 13:9 complete 7:10 42:8 completed 10:24 11:8,8 20:6 completely 26:4 completes 32:20 completion 13:21 complicated 17:2	concentrated 24:9 concern 31:11,11 concerns 31:6 confidential 36:4 congestion 34:21 congratulations 6:15 connect 34:7 connectivity 23:12 consequences 17:21 conservation 11:24 conservative 17:14 consideration 34:23 construct 19:1 22:8 consulting 4:17 contain 38:14 contemplating 36:20,21 context 16:8 continue 5:23 contract 15:14 contracting 9:10,11 9:14 contractors 10:10 contracts 15:18 35:19 36:11 controls 28:13 convene 36:3 cook 34:2 42:2 copies 33:16 38:18 copy 24:16 corporations 21:13 correct 33:5,7 42:8 correction 39:5 corrections 38:23 correctly 38:7 cost 17:15 20:15,22 22:19 23:6 25:15,17 26:4,12 costs 17:16,19 council 1:23 8:22 35:4 counsel 35:8 country 40:24	county 34:2 35:4 42:2 court 33:17 cover 31:21,23 32:4 36:16 created 11:3 creating 19:10,16 credit 10:1 credited 8:19 crime 4:8 critical 3:14 21:9 crumbling 4:3 cta 10:19 19:20 20:2 20:18 21:19 34:4,7 culture 16:16 19:17 current 23:22 currently 25:23 33:23 customers 20:11	determined 28:6 39:6 development 8:23 9:8 21:15 34:1 deviations 14:19 difference 18:11 different 3:8 15:21 15:22 difficult 16:17 17:1 difficulties 29:5 direction 28:14 42:11 director 5:10,17 11:18 33:24 disagreements 29:6 discover 18:3 discuss 11:11 31:10 35:14,23 36:10 discussion 35:17 36:3 district 25:11 34:1 district's 22:12 document 9:13 documents 38:17 dollar 26:2 dollars 20:15 25:23 26:7 door 9:16 dowd 1:18 27:7,10 27:11 31:17 draft 24:16 drivers 23:5 26:11 driving 16:22
		d	
		dark 18:10 darling 1:16 5:12,15 5:15 7:18,21 8:6 38:3 39:9 day 4:5 8:1 21:7,7 31:3 42:13 deal 10:18,19 14:10 dearborn 1:23 debra 1:6 2:11 december 21:18 decent 27:18 decided 15:11 deeper 16:9 degraded 18:5 delighted 2:17 delivery 9:5 demonstrate 17:23 departments 12:10 depending 26:4 depth 9:20 design 28:12 desk 38:20 determine 36:2	
			e
			easier 30:10 easiest 27:23 economics 22:23 edison 19:9 effective 22:19 26:5 efficiency 12:15 14:16 efficient 13:24 18:7 23:19

electric 12:1 electricity 23:12 elevated 34:4 employee 34:2 encountered 29:5 energy 9:8 11:18,24 12:15,23 13:4,24 14:14 17:13,15,16 17:19 18:23 19:2 23:3 25:16 26:12 engaged 20:2 engagement 27:11 engineers 16:19 19:16 enter 17:8 33:6 entertain 4:24 25:5 37:14 40:5 entire 15:21 entirely 26:9 entitled 41:11 environmentally 34:18 epstein 10:15 equipment 14:15 ernst 1:18 2:24 27:8 27:12 esa 12:16 13:7,13 escalate 17:15 esco 12:17 escos 14:4,12,13,17 15:12 especially 17:7 essence 10:9 21:14 essentially 10:3 13:6 15:13 estate 2:14,20 estimates 29:1,3 et 12:10 everybody 20:1 exact 29:2 example 16:2 exchanged 21:14 excited 3:17 4:11,13 4:17,18 18:12	exciting 3:4 excuse 31:9 executive 1:12 5:10 5:17 31:15 32:10 35:9 36:10 37:5,6,9 37:10 39:4 exempt 12:20 13:5 13:13 35:14 existing 8:10 expansion 2:5 expect 24:4,9 expectations 17:6 expecting 14:23 expense 20:19 expenses 31:2 experience 2:20 experienced 33:8 expertise 3:18 4:2,3 explain 15:9 explanation 9:18 exposes 13:3 express 28:1 extensive 18:20 extremely 4:11	fee 30:21 field 34:9,11 figure 7:24 filings 32:16 final 13:21 24:17 finally 14:20 finance 2:20 4:2 8:23 financial 10:23 27:6 28:1,3,10,20,21,24 29:3 32:9 35:18,22 36:11 financing 9:5 20:4 20:14 23:1 24:5 26:9 findings 29:11 finished 13:20 fire 12:9 firm 27:16 31:8 first 2:3,6 8:15 9:23 11:8,20 34:12 fitting 14:8 five 9:21 12:11 fix 18:6,19 fixtures 18:3,4 flex 29:23 flexibility 29:22 flow 12:17 21:12 focused 2:14 9:7 13:22 folks 7:15 35:4 follow 40:14 force 34:5 foregoing 42:8 forest 34:1 form 29:15 former 33:24 34:3 forms 23:6 32:16 forward 3:4,13 4:10 4:20 5:23 6:1,4,6 10:5 15:1 22:10 23:16 24:17,22 foster 14:12 foundation 40:13	four 9:7 20:13 frank 4:12 free 28:4 friendly 34:18 friends 34:3 front 12:21 full 39:8 fullerton 34:3 fully 20:8 funches 1:19 10:7 38:21 function 23:11,14 functioning 20:9 funded 12:10 fundes 24:4 funding 10:3 further 9:18 26:16 39:6 future 3:14 29:21
			g
			gaap 28:11 gaping 18:18 gas 19:8 gases 19:10 general 20:11 21:1 generally 9:11 generated 11:2,4 george 1:19 11:11 13:16 15:2 19:18 getting 6:6 9:16 19:14 giant 18:18 give 2:8 15:3 27:15 27:17 29:16 35:9 given 29:14 35:22 gives 21:1 24:15 go 7:9 10:5 15:1 19:19,24 27:22 31:9 31:15 32:8,10 33:15 35:4 36:9 37:6 goal 15:16 17:8 19:12 30:23 31:1 goals 9:21

going 4:13 8:9 17:15 17:19,20 19:11,24 20:9 24:18 27:23 29:20 30:9 33:10 38:21 good 2:11 3:19,21 17:9 19:22 27:10 33:9,19 governing 33:3 gradually 16:19 grant 30:14,16,20 grantors 24:4 grants 30:11 gray 18:10 great 4:4,23 5:8,23 13:18 15:4 27:4 33:1 36:5 37:23 38:10 39:17 40:3 green 34:8 greenhouse 19:10 greenwood 3:24 groundbreaking 15:17 guarantee 13:8 guaranteed 12:3 guarantees 12:17 guess 19:6 33:11 guidance 35:9	hearing 10:11 heat 18:23 help 3:18 35:9 helped 11:20 helpful 9:15 helping 8:19 40:17 hereunto 42:12 hi 11:17 22:4 hidden 29:16 high 4:8 21:15 holding 21:8 holes 18:18,24 honor 2:22 honored 4:11 6:5 hope 34:17,24 hopes 4:21 hoping 23:4 hubbard 1:7 2:23 2:23 5:3 7:9 25:3 37:16,18 39:22 hundred 11:23 26:2 hung 23:11	including 12:3,7 16:4 income 30:21 incorporate 23:5 independent 10:10 indication 22:11 individual 32:22 individuals 10:20 21:12 industry 12:16 21:3 24:5,10 30:2 information 7:24 22:8 23:9 24:8 26:18 28:22 29:14 30:5,16 38:14 infrastructure 1:1 2:18,21 3:3,14 4:3 4:22 5:18,24 8:13 9:2,6 12:19 19:23 24:14 33:21 initiative 19:7 innovative 9:4 13:12 innovator 9:2 install 16:5,6 installation 13:20 installations 11:24 13:17 installed 14:17 instance 23:10 institutional 3:9 institutions 15:20 intended 17:21 18:11 interest 12:11 22:13 interested 2:9 interject 37:2 internal 28:13 international 29:23 internet 16:21 introduce 2:8 22:6 27:7 introduction 2:4 inventory 22:16 invest 3:19	investing 22:19 investment 2:24 4:16 26:2 investors 3:10 involved 11:23 21:2 21:13 24:2,4 involvement 35:16 irr 11:5 island 34:10 issues 14:15,19 29:11 35:18,22 38:15 item 32:24 items 38:23 39:3
j			
jeff 1:18 27:7,11 job 27:13 jobs 11:3 26:2 join 3:17 joined 10:19 11:10 jorge 1:8 6:18 33:6 judgment 33:13 judgments 29:1			
k			
kanter's 9:1 kate 1:18 27:8,12,12 kawulia 42:4,17 keep 4:9 kind 17:22 18:13 19:7,12,17 26:8 31:8 kinds 19:4 know 3:3 9:4 15:19 15:19 21:6,7 22:22 25:24 26:1 29:4 31:12 33:14 38:4 known 12:15 kurt 1:6 3:16 kym 1:7 2:23			
l			
lakefront 34:9,17,19 lamps 22:16			

large 3:9 15:20 22:24 27:20 larger 20:23 26:3 largest 20:7 27:16 late 8:4 latitude 29:22 laying 40:13 lead 21:5 leader 33:22 leadership 8:19 leading 9:2 leap 16:18 learn 23:18 leave 17:7 38:20 led 22:14 left 12:7,18 24:3 lender 12:20 13:5,11 leslie 1:16 5:11,13 5:15 37:12 40:13,17 letter 31:21 level 21:16 leverage 23:4 leveraged 26:8 libraries 12:9 library 18:1,9 license 21:19 licensing 20:16 light 16:6 18:2,4 25:18,24 lighting 18:7,8,8 24:11,13 25:1,9 lightning 40:7 lights 22:19 23:6 25:8,24 likelihood 17:18 lincoln 33:22 line 34:4 lines 34:8 lingenfelter 1:7 3:6 3:6 5:2 25:14,19 39:10,18 listed 31:2 listen 23:17 little 11:19 15:3 24:1 30:3 31:3	live 4:5 lives 3:11 living 2:15 9:13 loan 13:5,6 long 13:18 31:1 33:8 34:6 look 3:4,12 6:4,5 12:13 14:22 16:20 22:10 23:16 24:16 looking 4:21 8:1 18:14 23:4,9 looks 30:6 lot 6:1,3 16:6 18:23 18:24 19:15 lower 12:18 lying 29:15	masonry 19:1 master 14:21 material 28:4,5 materiality 28:6 matter 6:19 37:24 matters 31:10 35:18 35:21 36:4,11 matthew 1:8 3:22 mayor 3:2 5:20 8:13 40:15 means 22:22 measure 11:24 measures 14:16 meeting 1:2 2:2 6:17 7:13,16 8:4,5,15 32:3 36:12,17 38:1 42:7,9 meetings 7:14,19,22 35:12,15 36:1 meets 35:24 mellis 33:16,21 member 3:1 4:1 34:4 38:8 members 1:5,10 2:7 5:21 33:20 mention 23:2 mentioned 8:15,24 11:19 12:7,16 met 9:12 metal 18:15 methodologies 9:14 metro 8:20 metropolitan 1:23 midsummer 13:19 miguel 1:9 4:15 26:23 mike 1:17 19:20,23 21:23 milestones 21:16 million 11:1,3,5,22 20:15,21 25:23 26:2 minutes 6:16,21,23 7:11 33:14 mirretti 1:17 19:21 19:22,23	mission 9:3 misstatement 28:4,5 misstatements 29:7 moment 26:15 37:2 money 13:5 19:10 21:14 30:14,16,19 monitoring 13:23 14:21 38:16 monorail 34:7,15,18 month 19:9 21:17 morgan 3:24 moss 8:24 motion 4:24 6:8 7:1 25:5 26:21 37:14 40:5 41:3 motions 36:20 mount 3:24 move 5:23 6:1,9 9:1 15:24 24:22 27:6 39:10,20,21 40:6 41:4 moved 5:2 7:2,4 37:16,18 moves 23:21 moving 4:10,20 municipal 11:9,21 museum 34:9
	m		n
	m&v 13:14 magic 38:12 magnitude 25:15 mains 4:6,6 maintain 28:13 maintenance 13:23 14:18 20:19 major 20:13 21:16 majority 30:19 making 22:17 27:9 management 14:9 28:16,24 29:6,9,13 30:3,23 31:8 36:14 management's 28:9 manager 15:10,12 27:13 managers 3:10 managing 4:15 21:7 manner 32:18 manual 9:11,11,14 manufacturer 24:11 mari 42:4,17 marked 18:11 marquette 4:16 marquises 1:19 11:11 13:16 15:3,6 17:12		name 2:11 3:22 11:17 27:11 33:19 nation 27:17 nationwide 27:20 necessary 35:23 need 3:4 26:8 35:14 needs 34:20 38:22 negotiated 35:20 negotiations 20:13 39:7 neighborhoods 23:23 network 23:13 neutral 10:2 never 33:8

new 4:21 5:9 6:1 16:7,14 17:7 19:15 nick 10:14 21:5,7 night 4:9 nonautomobile 34:19 nongovernment 34:12 noresco 12:2,18 north 20:8 northerly 34:10 northern 3:7 nos 38:24 note 30:17 notes 42:10 notice 18:9 number 3:8 11:3 20:21 24:3 31:4	operates 16:12 operating 16:19,22 19:15 30:15 operation 14:16 operations 13:23 opinion 28:1 opportunities 3:5 opportunity 3:2 6:20 7:10 23:17,23 opposed 5:6 6:13 7:7 27:2 37:21 39:15 40:1 41:9 options 9:5 orange 34:8 order 2:2,3 14:9 25:22 originally 18:11 outages 4:7 outcome 17:9 outcomes 18:13 overhauls 30:1 oversee 15:12 oversight 28:14 overview 8:10 owner 12:22 owner's 15:13	paying 19:8 30:13 payments 14:3 pays 12:22 pbc 11:11 people 17:7,7 18:9 18:12 20:9 21:2 peoples 19:8 percent 11:5 12:11 perfect 13:8 perform 28:2 performance 14:6 14:15 15:18 performed 13:13 27:13 performing 27:20 29:5 period 13:15 14:7 21:17 22:20 33:3 person 5:11 6:17 34:12 personal 42:11 perspective 10:23 21:6 phase 13:23 23:22 23:22 phone 10:12 photos 17:11 pictures 17:23 piece 21:9 plan 21:24 28:2 planetarium 34:10 planning 1:23 33:24 platform 23:8 24:12 please 11:13 pleased 17:9 plows 18:16,17 plus 2:19 11:4 point 4:20 19:6 30:18 31:1,13,16 32:14 police 12:9 policies 28:12,17,18 portion 32:21 posed 8:13	position 40:13 positive 16:24 31:4 possible 22:14 23:18 26:10 potential 9:17 23:5 power 18:4 practice 27:19 prefer 37:4,5 prepare 28:10 31:20 prescheduled 7:19 prescheduling 7:22 present 1:15 2:7 7:10 24:19,22 29:8 presentation 25:1 27:9 32:21 presenting 22:10 23:16 preserve 34:1 president 3:7 34:3 presume 32:17 preventive 14:18 previous 7:23 pricing 35:21 primary 15:15 prior 3:11 32:2 privacy 38:15 private 9:24 13:5 23:17 31:9 probably 27:22 procedure 6:20 proceedings 36:14 41:10 42:7,9 process 9:19 11:7 13:18 14:2,24 22:1 profit 27:19 30:2 profits 27:21 program 15:12 programs 8:10 project 8:24 9:5 11:1,9,20 12:8,21 13:19 15:4,5,10 17:13 19:20,20 21:2 21:5,17 22:1,2,19 22:24 23:21 24:5,8 24:21 25:2 26:1,3,8
o			
o&m 13:15 o'clock 1:22 o'shea 1:8 3:21,22 6:2,10 7:2,5 25:6,12 26:21 37:17,19 40:22 obligations 28:15 obtain 28:2 occupancies 15:22 occupancy 16:5 occur 16:9 26:12 occurred 18:18 occurs 34:22 october 6:17 officer 1:12 2:24 okay 22:4 26:19 31:17 32:12,13,20 33:1 35:8 36:5 38:10 39:9 old 4:7 ongoing 14:1,5 20:17,19 open 35:12,15 36:1 36:17	p		
	p.m. 1:22 2:2 packet 32:2 page 12:5,13 13:15 22:5 24:1,15 31:18 31:24 32:3,4 panel 18:15 park 3:24 22:12 25:10 33:22 part 4:12,13 14:10 14:23 particular 10:16 partner 4:16 12:8 24:2 27:11 partners 12:1,6 14:5 24:5,10 pay 12:24 13:6 22:20 26:1		

<p>26:16</p> <p>projects 3:3 4:19,21 6:2 8:10 9:6,17,22 10:1,3,5,16,21,24 11:6,7,8,23 12:10 13:20</p> <p>proposal 9:19 34:13 34:15</p> <p>proposals 9:15,16</p> <p>proposed 35:19</p> <p>prospect 4:18</p> <p>protection 38:17</p> <p>proud 22:6</p> <p>provide 9:4 34:18</p> <p>provided 5:11 14:11 31:23 32:1,1</p> <p>providing 33:14</p> <p>proving 17:1</p> <p>public 1:2 2:13 3:12 3:19,19 12:6 15:10 22:11 32:10,23 33:3 35:6,13,15 36:3,13 36:18 37:6,12</p> <p>pure 17:12</p> <p>purely 19:2</p> <p>pursue 26:15,17</p> <p>pursued 35:20</p> <p>pushing 31:3</p> <p>put 12:21 18:20 25:16</p> <p>putting 40:12</p>	<p>ratification 39:8</p> <p>read 38:8</p> <p>real 2:14,20 21:15</p> <p>reality 19:7</p> <p>reallocate 19:5</p> <p>really 15:7,7 16:9 18:9,12,19 19:11,12 21:7 29:19 38:16 40:15</p> <p>reaps 17:22</p> <p>reason 18:22</p> <p>reasonable 28:2</p> <p>reasons 8:15</p> <p>receivable 30:11</p> <p>received 32:2</p> <p>recognition 29:21</p> <p>recognized 8:22</p> <p>recognizing 16:20</p> <p>reconciliation 14:24</p> <p>reconciling 14:3</p> <p>reconstituted 34:14</p> <p>record 7:9 40:9</p> <p>red 34:8</p> <p>reduce 13:2</p> <p>related 25:10</p> <p>relating 35:19</p> <p>relationship 17:3,5</p> <p>relatively 18:5</p> <p>releasing 24:17</p> <p>relevant 24:8</p> <p>remember 25:20 38:7</p> <p>repeatedly 18:17</p> <p>replacing 22:13</p> <p>report 31:19,21,21 31:23,23 32:4,6 36:22,23</p> <p>reported 42:6</p> <p>reporter 33:18 42:5</p> <p>reports 14:22</p> <p>representations 29:13</p> <p>representative 15:13</p>	<p>representing 3:23</p> <p>request 22:8 26:17 29:13</p> <p>require 36:6</p> <p>required 24:21</p> <p>requirement 38:7</p> <p>requirements 36:1</p> <p>requiring 35:15</p> <p>resolution 2:5 5:1 5:10 6:8 24:19,20 24:23 25:1 32:15 37:14 39:5,11,20</p> <p>resolutions 31:19 32:12 36:21 37:15</p> <p>resolve 26:15</p> <p>respond 16:8,22</p> <p>response 5:7 6:14,24 7:8 27:3 32:7 35:7 37:22 39:16 40:2</p> <p>responses 24:7</p> <p>responsibilities 27:24</p> <p>responsibility 15:15 28:9</p> <p>responsible 17:6 28:16</p> <p>rest 32:9 40:17</p> <p>result 15:5 20:12</p> <p>retired 33:23</p> <p>retrofit 8:23 10:18 11:10,21 12:14 15:5 18:2 22:21 26:7</p> <p>retrofits 16:9</p> <p>retrofitted 12:9</p> <p>revenue 11:4 20:17 20:17 23:5 26:11 29:21</p> <p>revenues 28:8</p> <p>review 6:20 7:11 9:20 27:6</p> <p>reviews 32:9</p> <p>rfi 22:11,18 23:22 24:6,16,22</p> <p>rfp 23:22</p>	<p>right 10:14 11:15 12:20 17:8 21:22 24:11 25:12 27:12 30:7</p> <p>rise 17:19</p> <p>rises 13:10</p> <p>risk 9:23 13:3 28:5</p> <p>role 2:9 15:9</p> <p>roles 3:8</p> <p>room 7:15</p> <p>roosevelt 34:7</p> <p>rosabeth 8:24</p> <p>rules 33:3</p> <p>running 21:21</p>
			<p>s</p>
			<p>s&p 2:13</p> <p>save 12:23 16:1 17:20</p> <p>saved 12:23 19:3 33:11</p> <p>savings 11:2 12:4 13:4,8 14:3,14,19 17:17 20:22 23:3,6 26:12,13</p> <p>saying 22:6</p> <p>scale 27:21</p> <p>schedule 7:13 31:15</p> <p>scheduled 8:8</p> <p>schneider 12:1,18</p> <p>scott 1:17</p> <p>screen 24:15</p> <p>second 5:3,21 6:10 9:24 13:13 14:8 26:22 31:20 37:17 39:22</p> <p>seconded 7:3,4 26:23 37:19 39:12 41:6</p> <p>section 35:12 36:1</p> <p>sector 3:12 9:24 23:17</p> <p>see 10:20,22 12:5,17 13:15 14:13 18:10 21:17 24:10 27:23</p>

30:7,17 38:13 seeing 3:5 16:19,21 segment 30:5 segmented 28:22 selection 28:11,17 self 10:3 23:1 26:9 30:19,21,24 sending 7:23 senior 2:15 3:7 sense 15:17 sensors 16:5 separate 36:16 september 6:6 7:16 8:4 42:14 serious 22:13 serve 2:17,18 3:2,22 4:17 service 14:1 20:11 30:21 40:10,16,23 services 12:15 23:7 24:12 serving 3:9 session 31:9,15 32:11 35:10,13,24 36:2,6,10 37:5,6,6,9 37:11 39:4 set 17:4 42:12 setting 35:21 settings 15:19 sewer 4:6 shape 19:2 29:15 shedd 34:9 sheet 10:1 28:7 30:6 30:8 shift 16:16 19:17 shorthand 42:5,6 shortly 8:2 10:11 13:16 23:16 24:18 shot 24:16 show 21:24 shows 12:13 21:11 side 4:1 18:15 21:3 24:3 signature 42:17	signed 13:7 significant 28:18 34:21 similar 20:24 21:11 simple 18:6 simply 12:22 singles 9:1 sister 22:7 sites 16:3 size 11:1 15:22 27:17,18 28:7 slide 15:24 18:15 21:1 30:15 slides 19:24 smaller 20:21 26:3 27:21 smart 22:1,8,14 23:6,13 smarter 23:19 snow 18:16 snowplows 18:20 soldier 34:11 solution 21:20 solve 19:6 somebody 33:8 somewhat 15:17 soon 22:11 sorry 11:8 31:22 sort 9:13 33:3,12 south 1:23 southwest 3:24 speakers 33:4 speaking 33:8 speaks 19:13 speculate 17:19 speed 40:18 spend 33:13 spending 25:24 spent 3:12 spreadsheet 14:22 ss 42:1 stable 23:19 stadiums 25:10 staff 32:21	stage 9:19 stakeholders 21:4 standards 29:20,24 standpoint 10:6 25:16 started 6:6 21:18 starting 14:13 state 42:1,5 stated 10:22 statement 29:3 33:17 statements 28:1,3 28:10,21,21 29:1,11 states 13:14 status 15:4 stenographic 42:10 stephen 1:13 steve 5:23 8:10 10:13 11:19 24:18 38:22 40:10 stipulate 38:9 stores 18:16 strategic 28:14 stream 20:17 streetlight 4:7 23:13 23:19 streetlights 22:2,9 22:14,15 23:8,11 25:7 structure 12:14 13:12 study 20:3,12 stuff 17:1 subject 39:7 submit 34:13,15 substantial 13:21 subway 20:5 successful 4:11 succinctly 15:7 sufficient 30:19 suggest 38:21 summarized 15:7 summers 1:6 2:1 3:16,16 4:23 5:4 6:7 6:11 7:4,12,20 8:3,7	11:16 24:24 25:4,13 26:17,23 31:14,22 32:5,19 33:1,10 35:1,3 36:5,9,19 37:3,8,13,18 38:10 39:2,13,19,23 40:8 41:3,6 superstation 34:8 supplying 18:4 sure 5:15 14:2 15:14 17:12 35:11 37:3 39:1 sustaining 30:21,24 system 14:10 18:6 20:4,9,20 23:20 systems 16:7,15
			t
			table 6:2 32:1 38:1 tackle 5:16 take 16:1 17:10 33:12 36:23 taken 42:10 talk 11:9 talks 24:1 targeted 21:20 task 34:4 tax 12:20 13:5,13 32:16 taxpayer 26:7 taxpayers 13:3 team 5:21 40:11 tech 8:19 technologies 16:10 23:7 technology 19:15 24:13 telecommunication 24:12 telecommunications 9:9 telephonically 1:16 ten 8:20 11:2 22:7 26:1

tens 25:22 tenth 27:16 term 31:1 terms 9:17,22 11:7 13:4 15:14 17:5 23:18 33:4 thank 2:10,22 4:14 4:23 6:7 7:12 8:12 15:6 19:18 21:22 26:19 27:5 34:23 35:1,2 40:9,15,18 40:20,23 41:1,9 thing 17:2,2 18:24 19:14 23:2 30:17,24 31:7 38:11 40:23 things 3:5 4:9,13 6:3 19:4 23:10 27:22 think 4:10 5:20 7:18 7:21 15:7 16:18 17:1 19:12 23:21,22 25:15 29:22 30:17 30:23 31:14 33:2 35:8 36:21 40:9 third 10:2 thought 7:16 37:9 thoughts 39:3 three 12:1 14:4,12 15:12 17:3 36:19,20 thrilled 5:16,22 time 3:12 4:8 9:12 13:3 18:5,8 21:17 22:20 30:19 31:12 31:13 33:4,9 34:6 timeline 10:6 21:15 times 16:4 today 6:19 34:22 tom 1:11 33:11 top 8:20 topics 35:14 total 11:1,1 20:22 touch 18:21,22 training 19:15 tramm 1:16 10:10 10:13 11:11,14,17 11:17 22:3,4 25:22	transaction 21:12 transcribed 36:15 42:11 transcript 42:9 transfer 9:23 transformative 9:6 transit 34:19 transportation 9:8 treasurer 3:17 tremendous 40:12 true 42:8 trust 1:1 2:18 3:7,14 3:15 4:10 5:18,24 8:14,17,19 9:1,3,10 10:9,16,18 11:18,20 12:4,19 13:5 14:5 19:23 20:2 30:7,18 32:16 33:21 35:20 40:12 try 2:19 16:18 40:18 trying 15:23 16:13 17:4 18:23 22:18 tune 30:11 tunnel 20:5 turn 15:2 19:20 22:2 22:5 turned 18:10 two 3:13 7:14 10:9 10:16,24 11:5,19 13:8 27:14 31:19 37:15 40:10 type 4:9 types 24:10 25:9 typically 29:8,9 31:7	understanding 4:19 22:23 26:11 33:2 unfortunately 6:19 unintended 17:21 18:13 unit 12:23 united 13:14 university 15:19 unoccupied 16:11 unsolicited 9:15,19 updated 9:12 updating 13:17 upfront 26:2 upgrades 12:2 use 2:19 10:4 19:16 23:7 28:17 33:13 useful 15:11 utilities 19:5 utility 13:2 16:20 utilization 28:11	ward 3:23 4:8 washington 18:1 wasting 18:23 water 4:6 way 16:12 26:7 29:15 we've 9:22 19:23 27:13 weather 16:11 went 18:2 21:1 whereof 42:12 whiter 18:8 whopping 30:8 wireless 20:13,14 witness 42:12 words 5:14 work 5:22,23 6:1 8:7 14:1,9 15:21 20:10 22:7 worked 10:15 12:5 working 6:4 9:23 10:21 14:8 works 14:4 15:19,20 world 29:19 writing 29:17
		v	
		variety 12:6 various 10:21 ventas 2:12 venture 17:18 verification 14:21 version 24:17 vice 3:7 video 23:10 view 38:2 villanova 1:11 visible 18:2 vision 40:14 visit 16:3 vivian 1:19 10:7 vote 36:6	
		w	
		wall 18:15,17,18,19 19:1 want 5:13 16:17 17:10 21:6 38:24 40:15 wanted 22:5	
			y
			year 8:5 10:17 16:1 25:23 26:1 34:2 years 2:19 4:7 11:2 11:19 13:2 14:6 15:18 17:4,16 18:4 18:16 19:8 27:14 33:22 40:11 young 2:24
			z
			zarate 1:9 4:15,15 7:3,5 26:22 zero 13:3